

J. K. Rice, Jr. & Co. Buy & Sell

**FINANCIAL NEWS
AND COMMENT**
**Bull Market Impossible Under
Present Conditions Despite
Low Prices.**
OUTLOOK IS IMPROVING
**Constructive and Destructive
Forces Oppose Each Other
in Trading.**

J. K. Rice, Jr. & Co.

Phones 4000 to 4010 John. 35 Wall St., N. Y.

DICK, GREGORY & CO.
BONDS
NEW YORK HARTFORDBonds for Investment
Harris, Forbes & Co.
Five Street, corner William
NEW YORKSTANDARD
WEEKLY
SUMMARY
O WILL BE
MAILED
STANDARD OIL
ISSUES
ON REQUESTCARL H. PFORZHEIMER & CO.
Phone 489-234-24. Broad St., N. Y.Phelps Dodge & Co.
Texas & Pacific Coal
American BookFREDERIC H. HATCH & CO.
Phone Broad 5110, 30 Broad St., New York

Private telephone to Boston and Philadelphia

SLATTERY & CO.
Investment Securities

Exchange Pl. Phone Broad 431-3454.

Curb Securities

merit carried on conservative margin or

the Twenty Payment Plan.

REPORT OF THE CONDITION OF THE
FIRST NATIONAL BANKOF NEW YORK,
at the close of business November 20th, 1917.

Discounts and time loans \$65,024,533.61

Customers' liability account ac-

\$69,222.00

United States bonds on hand 13,820,982.42

Premiums on U. S. bonds on hand 49,479.00

U. S. bonds and certificates of in-

debts to secure U. S. de-

posits \$9,589,000.00

U. S. bonds to secure bills pay-

able.

Bank securities, etc. 66,692,691.49

Bank securities to secure U. S. de-

posits 10,237,027.67

Bank securities to secure U. S. de-

posits 520,000.00

Banking house

Specie and cur-

rency

Legal tenders and

banknotes 1,153,108.65

Due to Compt. of Treas.

415,948.00

Due to Compt. of Treas.

407,150.00

Exchanges 8,824,792.03

Banking house

Demand loans 3,004,002.00

Due from Federal Reserve Bank 17,066,226.48

417,287,747.71

\$374,167,690.43

LIABILITIES.

\$10,000,000.00

20,000,000.00

6,821,565.00

Circulation 1,601,200.00

Deposits, banks, etc. 95,507,848.60

Bills payable 78,000,000.00

Bonds payable 253,523,591.62

Bank securities for taxes 275,000.00

Acceptances 62,222.00

\$374,167,690.43

CAPITAL.

Burden 20,000,000.00

Burden 6,821,565.00

Burden 1,601,200.00

Deposits, banks, etc. 95,507,848.60

Bills payable 78,000,000.00

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RESOURCES.

Gold coin and certificates in vault 269,387.00

Gold settlement fund 235,250.00

Gold with foreign agencies 12,500.00

Total gold held by banks 87,621,620.00

Gold with Federal reserve agents 661,324.00

Gold redemption fund 12,789.00

Total gold reserve 162,325.00

Legal tender notes silver, &c. 54,486.00

Total reserves 167,321.00

Bills discounted-members 756,457.00

Bills bought in open market 205,454.00

Total bills on hand 461,911.00

United States Government long term securities 47,304.00

Gold and silver certificates 1,429.00

Municipal warrants 1,429.00

Total earnings assets 81,624,456.00

Due from other Federal reserve banks-net 7,091.00

Unadjusted items 373,160.00

Total gold held by foreign depositaries 373,160.00

Five per cent redemption fund 8,900.00

Gold with Federal reserve agents 537.00

All other resources 2,499.00

Total resources \$170,343,000

LIABILITIES.

Capital paid in 50,000.00

Guaranteed dividends 10,000.00

Due to members' reserve accounts 13,029,420.00

Collection items 231,775.00

Due to nonmember banks-clear 1,000.00

Total grain deposits 1,575,600.00

Federal reserve notes in actual circulation 1,066,987.00

Federal reserve notes in circulation 8,900.00

All other liabilities, including for-
eign government credits 4,533.00

Total liabilities \$170,343,000

Gold held against net deposit liabilities 8,900.00

Gold and bullion money reserve against net deposit liabilities 28,850.00

Gold and silver certificates reserved notes 10,000.00

All Federal reserve notes 10,000.00

Other resources 2,499.00

Total resources \$170,343,000

RAILROAD AND OTHER SHARES.

The following table gives, in addition to the sales for the past week and range of stocks on the New York Stock Exchange, their dividend yields calculated on the closing sale or bid price of Friday night:

Week ended Dec. 1—

Sales, High, Low, Closing, Change.

Highest, Lowest.

Div. Yield.

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